

# Self-assessment 2021/22

**Deadlines for tax returns, interest and penalties for the tax year ended 5 April 2022.**

## Filing date for 2021 tax returns

- The filing deadline for paper tax returns is **31 October 2022**.
- The deadline for returns where you have an underpayment of tax of up to £3,000 which you would like collected through your PAYE code is 30 December 2022.
- The deadline for returns submitted over the internet is **31 January 2023**.

## Late submission of tax return

- An automatic penalty of **£100** will be charged if the fully completed return has not been submitted by 31 October 2022 (paper return) or 31 January 2023 (online return); **the £100 penalty will be payable even if there is no tax outstanding at 31 January 2023**.
- An automatic penalty of £10 per day, up to a maximum of £900, will be charged once a return is three months late.
- Further penalties of the higher of £300 and 5% of the outstanding tax will be levied if the return remains outstanding after six months and again after 12 months.

- If the return remains outstanding after 31 January 2024 then a penalty of up to 100% of the 2021/22 tax outstanding at 31 January 2023 may be imposed.

## Payment of tax and Class 4 NIC

- Normal due dates for payments on account for 2021/22 are 31 January 2022 and 31 July 2022. Any balancing payment, including Capital Gains Tax, is due by 31 January 2023.
- If payment is made late interest will accrue daily at a rate determined by HMRC.
- If the balancing payment due by 31 January 2023 is not paid within 30 days, a 5% surcharge will be levied on the outstanding balance in addition to the normal interest charge. If part of the balancing payment is still outstanding at 31 July 2023 a further 5% surcharge will be levied with yet another 5% surcharge payable if part is still outstanding at 31 January 2024.
- Interest charges are also levied on surcharges that are paid late. A surcharge is due to be paid within 30 days of notification.

## Failure to notify chargeability

- If you have not been issued with a tax return or a notice to complete a tax return, and you have tax to pay for 2021/22, you should tell HM Revenue & Customs by 5 October 2022. If you fail to notify them and any tax due has not been paid by 31 January 2023, a penalty of up to 100% of the unpaid tax may be levied.
- In certain circumstances failure to disclose foreign sources can give rise to penalties of up to 200% of any tax due.

## Penalties for errors in tax returns

- A penalty of up to 30% of the tax due can be imposed for 'careless inaccuracy', or failure to take reasonable care.
- A penalty of 20%-70% of the tax due can be imposed for 'deliberate understatement', and of 30%-100% of the tax due for 'deliberate understatement with concealment'.

## Record keeping

- You will normally need to keep the records used in the preparation of your tax return for at least 22 months following the end of the tax year (ie. until 31 January 2024). Such records include P60s, P11Ds, dividend vouchers, interest certificates, contract notes, deeds of covenant, pension contribution details, receipts relating to expense claims, etc.
- If you are carrying on a trade (including the letting of property), profession or business, alone or in a partnership or a company, you will need to keep all records for at least five years after the filing date for the return (ie. until 31 January 2028). Records in respect of companies must be kept for at least six years after the end of the period covered by the return.

- If you are unable to fully comply with a request for sight of records by HM Revenue & Customs a penalty of up to £3,000 can be levied.

**The interest and penalties referred to above are not allowable for tax purposes.**

**If you have omitted income or gains from returns for earlier years - whether deliberately or otherwise - please contact us now to discuss the options for disclosure.**

## The next step

**For further advice please speak to your usual UHY Hacker Young contact.**

A list of UHY Hacker Young offices and contacts in our private client services team can be located in the 'people' section of our website at [www.uhy-uk.com](http://www.uhy-uk.com).

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